

---

STATUTORY INSTRUMENTS

---

**1993 No. 933 (C. 17)**

**INCOME TAX**

The Finance Act 1991, section 58,  
(Commencement No. 3) Regulations 1993

<i>Made</i>	- - - -	<i>29th March 1993</i>
<i>Laid before the House of Commons</i>	- - - -	<i>31st March 1993</i>
<i>Coming into force</i>	- -	<i>21st April 1993</i>

The Treasury, in exercise of the powers conferred on them by section 58(3) of the Finance Act 1991<sup>(1)</sup>, hereby make the following Regulations:

1. These Regulations may be cited as the Finance Act 1991, section 58, (Commencement No. 3) Regulations 1993 and shall come into force on 21st April 1993.

2. The day specified by these Regulations as the day on which the provisions of section 58 of the Finance Act 1991 referred to in regulation 3 shall have effect in relation to payments made on or after that day for the purposes referred to in paragraph (1) of regulation 4 is 22nd April 1993.

3. The provisions referred to in this regulation are—

- (a) the insertion by subsection (1) of that section of section 736A of the Income and Corporation Taxes Act 1988<sup>(2)</sup> after section 736 of that Act,
- (b) the insertion by subsection (2) of that section and paragraph 1 of Schedule 13 to the Finance Act 1991 of Schedule 23A to the Income and Corporation Taxes Act 1988 after Schedule 23 to that Act, and
- (c) the amendments made by subsection (2) of that section and paragraph 3 of Schedule 13 to the Finance Act 1991 to section 737 of the Income and Corporation Taxes Act 1988.<sup>(3)</sup>

4.—(1) The purposes referred to in this paragraph are the application of—

- (a) the said section 736A,
- (b) the said Schedule 23A, and
- (c) the said section 737 as so amended,

to payments of amounts representative of overseas dividends on overseas securities.

---

<sup>(1)</sup> 1991 c. 31.

<sup>(2)</sup> 1988 c. 1.

<sup>(3)</sup> Section 737 was also amended by section 123 of, and Part V of Schedule 19 to, the Finance Act 1991.

---

**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

---

(2) In paragraph (1) above “overseas dividends” and “overseas securities” have the meanings given by paragraph 1(1) of the said Schedule 23A.

29th March 1993

*Irvine Patnick*  
*Tim Kirkhope*  
Two of the Lords Commissioners of Her  
Majesty’s Treasury

---

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations, which come into force on 21st April 1993, are made under section 58(3) of the Finance Act 1991. Section 58 makes provision with regard to manufactured dividends and interest, and has effect in relation to payments made on or after such day as the Treasury may specify in regulations. Different days may be appointed for different provisions or different purposes. Section 58(1) makes provision for section 736A to be inserted into the Income and Corporation Taxes Act 1988 (“the 1988 Act”), and section 58(2) introduces Schedule 13 to the Finance Act 1991. Paragraph 1 of Schedule 13 inserts Schedule 23A into the 1988 Act, paragraph 2 amends Schedule 18 to the Finance Act 1986 (c. 41), and paragraphs 3 and 4 amend sections 737 and 738 respectively of the 1988 Act.

The Finance Act 1991, section 58, (Commencement No. 1) Regulations 1992 (S.I. 1992/173) specified 26th February 1992 as the relevant day for bringing into effect the inserted section 736A of, and Schedule 23A to, the 1988 Act, and the amended section 737 of that Act, in relation to manufactured dividends on United Kingdom equities as defined in Schedule 23A. They also brought into effect the amendment to Schedule 18 to the Finance Act 1986.

The Finance Act 1991, section 58 (Commencement No. 2) Regulations 1992 (S.I. 1992/1346) specified 30th June 1992 as the relevant day for bringing into effect the inserted section 736A of, and Schedule 23A to, the 1988 Act, and the amended section 737 of that Act, in relation to manufactured interest on United Kingdom securities as defined in Schedule 23A. They also brought into effect the amendment to section 738 of the 1988 Act.

These Regulations specify 22nd April 1993 as the relevant day for bringing into effect the inserted section 736A of, and Schedule 23A to, the 1988 Act, and the amended section 737 of that Act, in relation to manufactured overseas dividends on overseas securities as defined in Schedule 23A.